

FISCAL NOTE

HB 3410 - SB 3323

February 16, 2004

SUMMARY OF BILL: Extends the date for the NASCAR new specialty earmarked license plate to meet the initial issuance requirement of 1,000 plates from June 30, 2004 until June 30, 2005.

ESTIMATED FISCAL IMPACT:

Other Fiscal Impact - If the NASCAR plate does not meet the initial issuance requirements by June 30, 2004 as provided in Chapter 417 of the Public Acts of 2003, then the provisions of this bill will have the same fiscal impact as that shown in 2003; an increase in revenues of \$35,000 (dedicated funds) and a one-time increase in expenditures of \$6,760 assuming the plate meets the issuance requirements by June 30, 2005.

Estimate assumes:

- 1,000 plates at \$35 specialty license plate fee each.
- plate cost of \$4.26 each includes the cost to manufacture and distribute plates.
- net proceeds after deducting the expenses of the Department of Safety in accordance with TCA 55-4-215, from the sale of such plates will be allocated as follows: 50% to the Tennessee State Museum Foundation and Speedway Children's Charities, 40% to the Tennessee Arts Commission, and 10% to the State Highway Fund.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director